



**STATE OF DELAWARE**  
**STATE BOARD OF PENSION TRUSTEES**  
**AND**  
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**BOARD OF PENSION TRUSTEES**  
**AUDIT COMMITTEE**  
**PUBLIC MINUTES OF MAY 7, 2021**

The meeting of the Audit Committee was called to order by Mark Finfrock, Chair, at 9:00 a.m., via-video and tele-conferencing.

Committee Members Present

Mark Finfrock  
Kathy White  
Stephen Ritchie  
Harold Stafford  
Tom Vermeer

Committee Members Absent

Jim Burke

Others Present

Joanna Adams, Pension Office  
Jodie Wedel, Pension Office  
Jamie Mayan, Pension Office  
Stephenie Tatman, Pension Office  
Khairat Makanjuola, Pension Office  
Josh Hitchens, Pension Office  
Ryan Connell, Deputy Attorney General  
Sophia Smith, Windmark  
Keith Hammond, BDO  
Jim Doyle, BDO  
Jason Freund, KPMG  
Mike Devitis, KPMG  
Carl Baker, Reporter

**1. OPENING COMMENTS**

Mark Finfrock welcomed everyone to the meeting. He asked everyone to introduce themselves.

**2. APPROVAL OF THE MINUTES**

The Audit Committee reviewed the Public Minutes of the February 19, 2021 meeting.

**MOTION** made by H. Stafford and seconded by T. Vermeer to approve the Public Minutes of the February 19, 2021 meeting with corrections, subject to noted changes discussed during Executive Session.

**MOTION ADOPTED UNANIMOUSLY**

The Audit Committee reviewed the Executive Minutes of the February 19, 2021 meeting.

**MOTION** made by K. White and seconded by H. Stafford to approve the Executive Minutes of the February 19, 2021 meeting, subject to noted changes discussed during Executive Session.

**MOTION ADOPTED UNANIMOUSLY**

**MOTION** made by H. Stafford and seconded by S. Ritchie to move into Executive Session for the purpose of discussing confidential financial information, sensitive commercial information, proprietary business information, and internal audit reports and preliminary external audit reports.

**MOTION ADOPTED UNANIMOUSLY**

The Audit Committee then moved into Executive Session to discuss confidential financial information, sensitive commercial information, and proprietary business information.

**MOTION** made by K. White and seconded by S. Ritchie to exit Executive Session.

**MOTION ADOPTED UNANIMOUSLY**

**3. EXTERNAL AUDIT UPDATE**

Nothing to report.

**4. INTERNAL AUDIT REPORT**

Nothing to report.

**5. PENSION ADMINISTRATOR UPDATE**

Ms. Adams reported a new entity to join the County and Municipal Police/Firefighters Plan. The City of Newark will join as of July 1<sup>st</sup>, 2021.

She also noted SB 74 introduced by S. McBride. This Act relates to the police and fire pension fund provisions of Chapter 7, Title 18 of the Delaware Code. The Act clarifies that an eligible retiree must be alive on July 1 of each biennial payout year in order to receive the payment provided for in Section 708 of Chapter 7.

HB 79 Introduce by G. Brady. This Act provides that the amount of ordinary or disability pension payable to a 9-1-1 operator includes 2.45% of the 9-1-1 operator's final average compensation multiplied by years of service above 25 years, the same multiplier as applied to corrections officers and specified peace officers.

She also noted that HB 80 was introduced into legislation. This Bill is spearheaded by the Speaker of the House. This is an act to amend Title 29 of the Delaware Code relating to the State Employees Pensions Plan. Changing the calculation for correctional officers.

SB 14 introduced by B. Ennis. This bill provides a mechanism to grant pension increases to retired State Employees, retired Judges, and retired "New" State police. This bill dedicates a minimum of 3.0% of payroll to be deposited annually to the Post Retirement Fund. The bill also provides for biennial pension increases beginning July 1, 2021.

**6. DEPUTY ATTORNEY GENERAL REPORT**

Mr. Connell reported an update on the Rules and Regulations. They have been finalized and sent for posting and comments.

**7. MEETING DATES FOR 2021**

- July 23, 2021

- November 5, 2021

**MOTION** made by T. Vermeer and seconded by S. Ritchie to accept and approve the GASB 68 and 75 external audit wrap up of the financial statements as of and for the year ended June 30, 2020 for the Trust and OPEB.

**MOTION ADOPTED UNANIMOUSLY**

**MOTION** made by H. Stafford and seconded by K. White to approve the Cash Management of Investment Activities Internal Audit Report.

**MOTION ADOPTED UNANIMOUSLY**

**MOTION** made by H. Stafford and seconded by T. Vermeer to approve the Disability Pensioners' Earnings Verification Internal Audit Report.

**MOTION ADOPTED UNANIMOUSLY**

**8. ADJOURNMENT**

At 10:54 a.m., there being no further business, **MOTION** was made by K. White and seconded by H. Stafford to adjourn the meeting.

**MOTION ADOPTED UNANIMOUSLY**

Respectfully submitted,

*Joanna M. Adams*  
Joanna M. Adams (Jul 28, 2021 12:52 EDT)

Joanna M. Adams  
Pensions Administrator

*Mark W. Finfrock*  
Mark W. Finfrock (Sep 26, 2021 09:43 EDT)

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Mark Finfrock, Chair  
Audit Committee